

Ceibo Secures Investment from Bhp Ventures to Support Early-Stage Revolutionary Copper Leaching Technology

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VANCOUVER, August 16, 2023 - [CoTec Holdings Corp.](#) (TSXV:CTH)(OTCQB:CTHCF) ("CoTec" or the "Company") is pleased to announce that Ceibo Inc. ("Ceibo") has secured an investment from BHP Ventures ("BHP"), a world-leading global resources company, in an additional closing of its recently announced Series B financing round.

Ceibo, through its wholly-owned Chilean subsidiary has developed a revolutionary process to leach low-grade primary copper sulphides, such as chalcopyrite, and copper waste material using a proprietary high throughput inorganic leaching technology.

CoTec participated in the initial closing of Ceibo's Series B financing round, which was led by Energy Impact Partners and a syndicate of mining-focused investors, including - in addition to CoTec - Audley Capital, Orion Industrial Ventures, Unearth Capital and Opalton (Pincus Green), in addition to existing investors Khosla Ventures and Aurus Ventures. In total, Ceibo raised over US\$30 million in the Series B financing. CoTec understands that Ceibo will use the proceeds from the financing to scale its technology through continued small and large-scale column testing and the building of a demonstration plant.

If successful, CoTec believes that Ceibo's technology will represent a leading, low-carbon, high recovery primary and waste copper sulphide heap leaching process. This could deliver considerable value through a significant reduction in the time required to bring additional copper into production, a competitive cost structure and a lower environmental and carbon footprint, protected by a high technical barrier to entry.

Julian Treger, CoTec CEO commented, "We are very pleased that Ceibo has attracted the investment and support of BHP in this exciting and revolutionary process to leach low-grade primary copper sulphides. This further demonstrates the attractiveness and potential of the technology. Ceibo has been making good progress over recent months and CoTec has started the process to identify opportunities for Ceibo to commercially deploy its technology."

About CoTec

CoTec is a publicly traded investment issuer listed on the Toronto Venture Stock Exchange ("TSX-V") and the OTCQB and trades under the symbol CTH and CTHCF respectively. The Company is an environment, social, and governance ("ESG") focused company investing in innovative technologies that have the potential to fundamentally change the way metals and minerals can be extracted and processed for the purpose of applying those technologies to undervalued operating assets and recycling opportunities, as the Company transitions into a mid-tier mineral resource producer.

CoTec is committed to supporting the transition to a lower carbon future for the extraction industry, a sector on the cusp of a green revolution as it embraces technology and innovation. The Company has made five investments to date and is actively pursuing operating opportunities where current technology investments could be deployed.

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Forward-Looking Information Cautionary Statement

Statements in this press release regarding the Company and its investments which are not historical facts are "forward-looking statements". Forward-looking statements involve risks and uncertainties, including statements relating to management's expectations with respect to its investment in Ceibo, CoTec's views as to the potential benefits of Ceibo's technology and other current and potential future investments and the benefits to the Company which may be implied from such statements. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. For further details regarding risks and uncertainties facing the Company please refer to "Risk Factors" in the Company's filing statement dated April 6, 2022, a copy of which may be found under the Company's SEDAR profile at www.sedar.com, and in the Company's filings with Canadian securities regulators.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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